# RISE OF A NEW

First Half-Year of the American International

COMMODITIES

In disposing of the bonds. It laid the case before the American International, and an arrangement was effected by which the latter takes the bonds and supplies the money, and the Stone & Webster Engineering Company becomes associated in the undertaking. The arrangement was made in February, and aiready the engineers, superintendents and foremen have sailed, and large quantities of machinery have been forwarded. The shipping situation was so uncertain that the American sailing tessel Alice M. Colburn, of 2,600 tons, was purchased to carry compment. The contract is to be completed in three centract is to be completed.

The treatment is necessarily selective.

Industrial.

# Shipping Investments.

peaceful industry. This company, with the cooperation of American steel man-ufacturers, recently handled a Russian order for 170,000 tons of steel rails. It is probable that selling arrange-ments for other machinery and other goods will be effected.

# Latin-American Corporation.

The Latin-American field is so large and so well deserving of careful atten-tion that, after a preliminary survey, a determination was reached to organize a subsidiary company to be devoted entirely to the investigation and handling of propositions from that quarter. This company has been or-ganized under the laws of Maine, as

South America will be financed through to WORLD'S MARK

WORLD'S MARK

South America will be financed through issues of government or municipal securities. Though the intrinsic value of these securities is not generally known to the American investor, and hence their market in this country is now limited, the new corporation is in possession of exact information regarding them, and in entering into contracts for the various projects which it has under consideration is in a position to assure itself of the entire safety of the securities which it accepts in payment and for their americanion out of earnings. It will be the policy of tha American International Corporation to make the securities which it so receives the basis for its own issues of debentures.

NANCIAL NARRATIVE

Industrial.

Shipping Investments.

Metale—Estimates in the steel trade on the content of country and the chartassment arising on a content of the corporation. The Southern Pacific Company, operating the Pacific Mais Seamship Company and determined to relie allogether from shipping on the Pacific Company and determined to relie allogether from shipping on the Pacific Company and determined to relie allogether from shipping on the Pacific Company and the continual operation of the sold-up continual operation for fitty years, and these ships were likely to be continual operation for fitty years, and these ships were likely to be continual operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued operation for fitty years, and these ships were likely to be continued to the Allacid powernments are reversed to the Allacid governments are reversed and the western port of the sold-up of the sold-u

time to other commod	ntiesi	Price
	Current price.	a year ago.
Leather, hemlock, Ist	\$ .33	\$ .30
ft	24.00.	21.50 .08.75
Petroleum, crude, bbl. Rubber, Pars, up	2.60	1.35
river, fine, lb	6612	.59

### Wool, Ohio X, lb .... Cotton.

Cot

mpared with the close of the day be- re and a year ago, follow:  Testerday's The day A year	NFW	YORK	STOCK	
Yesterday's The day Ayest	MEN	IOKK	Orock	

(Cents.) 9.30 13.20 13.25

# Sustenance.

### Cereals.

FINANCIAL NARRATIVE
OF AN EPIC QUALITY

Now One Thing Led to Another.
Contracts to Ships and
Ships to Terminals.

The August circular of the National Chip Bank contains a review of the was accomplished in the first simulation of the contracts and the second of the was accomplished in the first simulation of the contracts and the most imaginative and best or gained for that offer that has yet been made to give this country that place in the scale of world activities which it desires and is richly able to occupy. The the first places a general police is to receive the surface, and calculated to establish persuace, and calculated to establish persuace, and calculated to establish persuace of the harpest public importance of the harpest public importanc

Cash:		Yesterday'	s Close day	A year
New Yor		\$1.44	\$1.4194	\$1.121/4
Chicago, Chicago,	Sept		1.2136 1.2434	1.05% 1.06%
Tageroom I		Control of the last		a contract

outset on moderate selling based on somewhat more hopeful crop advices, but firmed up at the close in sympathy with wheat. Cooler weather prevails in the greater part of the corn belt. Local receipts yesterday included 39,000 bushels of corn from Argentina. Prices at yesterday's close, compared with the close on the day before and a year ago, follow:

	Yesterday closing. (Cents)	the day before. (Cents)	A year ago. (Centa)
Cash: New York Contract:	9336	9334	90
Chicago, July Chicago, Sept	7819	8234 7834	79% 78%
Outs Prices b	-	67%	63

sympathy with the rest of the grain market. Business was only moderate in

Cash:	Yesterday	the day	A year
	closing	before	ago.
	(Centa)	(Centa)	(Cetita)
New York	46%	46%	641/2
Chicago, July .	4074	3934	57%
Chicago, Sept		4034	38%
Chicago, Dec		4334	39%
Rye The mar			

tendency, however, was toward firm-ness. The prices at yesterday's close, comparing with the day before and a Metals—Estimates in the steel trade Cash, New York, bu S1.07 S1.07 S1.07

			our prices alled 49,62	
Wheat	flour	Minn	Yesterday S'rior	A 500
pats .	r. choi	ce	6.25	5.9

Livestock, Meat and Pr	CVISIO	)ns.
Following are yesterday's p	rices, c	om:
pared with those of a year a	go:	
New York Yesterday. Live steers, best, 100 lb.\$8.50@\$10.25	A TOAT	10.10
Dressed beef, sides, lb., 13cm 1515e	120@	150
Live veals, heat, 100 lb. 9.50@ 11.75	13.25 ⊕	-
Dressed walk city, Ib., 160@ 201/28	15ec	201
Live ewes, 100 lb 5.00@ 7.00	4.00億	6.00
Lumbs, fair to prime,		
100 lb 9.50@ 11.75	8.00@	9.75
Dressed mutton, 15 125/cm 155/20	8:0	13
Dressed lambs, 15 15cm 1819e	14639	170
Hogs, good, 100 1b 10.80% 10.50	7.70涨	8.30
Directed hoge, bacons, In 13540@	11%0回	-
Mesa porit, bid	17.00@	17.50
Mess beef, bb1	19.50@	-
Lard, Middle West, In 12.80cg (2.90c	8.200€	-

year ago:		
Yesterday.	Ay	ear ago.
Butter, extra creamery, pe	r lb	
30€@—	265	2@27c
Cheese, state, whole milk,	per	
16c@—	14	@1435
Eggs, finest, per doz.		
30c@32	23	@25c
Hay and Straw:		

	Current	Price
For eash:	price. y	
Cea, Formosa, per lb		19
offee, Rio No. 7, per l		736
ugar, granulated, per		5.7

Coffee Futures.—The coffee market was very quiet yesterday, but there was talk of an easier feeling in the cost and freight situation, and prices eased off under light offerings, with the close showing a net loss of 5 to 8 points. Prices closed as follows:

A STATE OF THE PARTY AND ADDRESS OF THE PARTY	9, 700 F (4.50), 7.0, 85 (4.50)	
	Yesterday's	A year
	close.	ago.
	(Cents.)	(Cents
pt. contract	8.35@8.36	6.56@6.
c. contract	8.52@8.53	6.60 @ 6.
arch contract.		6.75@6.
ril contract.		6.80@6.

Contract. August November December February	close. (Cents.) 5.05@5.09 5.03@5.05 4.93@4.94 4.38@4.40	3.52 3.56 3.40	go. nts.) @3.54 @3.59 @— @3.15
Cottonseed Oil	Futures.	The	bull-

The closing was	as follows	:
Contract.	Yesterday. (Cents.) 9.27@9.30 8.16@8.17 8.15@8.17	A year age. (Cents.) 5.94@6.00 5.92@5.93 5.93@5.95
ecember ebruary	0 45 6 0 0 05	6.05 @ 6.10

# **EXCHANGE**

TUESDAY, AUGUST 1, 1916.

Total sales of stocks Tuesday, 335,200 shares, against 215,900 Monday, 296,100 shares a week ago and 845,100 shares a year ago. From January 1 to date, 84,449,400 shares, against 77,839,900 shares a year ago. All quotations are in dollars.

## Railroads.

	2011110	933	(1000)	-		-
					7	Vet
				Close.		
	4900 Atchison 103		1021/4	10214	-	1/2
	200 do pr 99 1100 Balt & Ohio 85 100 do pr 74		98%	99	-	-
	1100 Balt & Ohio 85	36	8536	851/2	+	1/2
	100 do pr 74	V	7414	741/4	+	1/4
	1800 Can Pacific 177	1/2	17530	1761/-	_	03.6
	200 Ches & Ohlo . 60	ij,	6004	6015	-	_
	100 Chie Gt W 12	i,	1236	1234	_	14
	900 C. M & St P. 96	-	9514	96	+	11/4
	300 do or 128	U.	128	128	_	1/4
	300 de pr 128 100 Chie & Nwst. 129 12900 C, R I & Pac. 19	7	129	129	4	1
3	12900 C. R I & Pac. 19	16	171/2	171/2	_	21/4
	100 CCC& St L pr 80	Va.	801/	801/a	-	36
	300 D & Rio G pr. 34	n	34	34	-	16
	4400 Erie 35	36	35	3554	4	34
	200 do lat pr 52		5134	521	4	1/4
	2800 Gt North pr 117	1/4	116%	11714	-	_
	100 CCC& St L pr 80 300 D & Rio G pr 34 4400 Erie 35 200 do lat pr 52 2800 Gt North pr 117 600 Illinois Cent 103		1021/2	103	-	-
	100 Kan City So. 24	1/4	241/4	2414	-	-
	100 Lehigh Valley, 77	2/4	7736	7734	+	1/2
	100 Kan City So. 24 100 Lehigh Valley, 77 200 MSP& S St M.124		12335	124	1	73.4
	1100 Mo K & Tex. 4		31/4	30%	-	166
	1100 Mo K & Tex. 4 100 do pr 11	1/4	1100	111/4	_	0.5
	5600 Ma Pacific 5	<i>02</i> 2	430	41%	_	- 302
	3700 do ctfs 5	1a	436	41/2	_	1
	3700 do ctfs 5 1600 N Y Central 104	100	1031/2	104	+	1
	100 N Y N H & H 59	14	5936	5936	4	136
	200 N Y O & W 26	U.	2504	261/4	4	1/4
	ACCO Novel & West 198	1/-	192	1091/-	- 4	8.6
	1700 North Pac110 4900 Penn R R 55	14	1101/4	110%		1.
	4900 Penn R R	1/4	5534	5534	-	
	100 do 2d pr. 44	i.	4435	4434	.1.	34
	2300 South Pac 98	1	973	081/-	1	57
	3600 South R R 23	10	223	2314	I	0.0
	400 do pr 68		6714	68	1	4
į	5700 Reading 95 100 do 2d pr 44 2300 South Pac 98 3600 South R R 23 400 do pr 68 16700 Union Pacific 139	W.	137	1391/	I	21
	100 do ne 92	12	8234	823.	I	-13
	100 de pr 82 2400 Wabash pr A. 50	12	501/-	500	1	52
	400 West Maryl'd. 27	34	271/2	273	I	37.8
	1100 Wis Central. 52	*	50	52		21
	The true well that I de		uu	ura.	T	7.5

### Industrials.

100	Allin Cha	d pr.	741/2	741/2	741/2	+	1/2
1600 /	Am Ag C	hem.	711/2	6934	7034	+	134
3200 /	Am Heet	Sug.	8954	887	891/4	4	10%
100 /	AmBS &	F pr.	195	195	195	_	3
3500	Am Can		561/2	5514	5534	_	34
	Am Car						
400	Am Cant	D.	142	14175	142	4	384
200	Am Hide	& L.	1076	1034	1076	4	56
1900	do pr.		541/4	531/4	54	4	1/2
13700	Am Loco		6934	671/4	691/4		3
600	do pr.		1011/2	101	1011	4.	1/2
500 /	do pr. Am Steel	Fdv.	523	52	52	_	VA
600	Am Toba	eeo.	2231/4	222	222	_	2
100	Am W P	DT-	26	26	26	4.1	2
	Raldwin			711/2	72	4	104
	Cent Les			5414	541/4	-	100
100	do no		113	110			
300 (	Cluett P	bdv	75	75	75	4	1/4
100 0	Con Can	nr	107	107	107	-	1
9800 0	teneible	Steel	70	691/4	6955	4	7/8
100 0	rucible rucible s	itl nr.	116	116	116		
300 C	orn Pro	duets.	1334	130%	1356		
2100 0	Juba C	S	5956	59	5.91 4	-	166
200 (	Jubn C 2	Dres	37191702	25/4	299万亩	-	
300 1	Distil Sec	ur	4434	4456	4456	24.	1/6
200 1	El Stor 1	latter	y 667	653	667	A +	17%
1930 0	ion Elec		169%	169	169		-
800.0	loodrich.	BF.	73	7214	72%	-	1/2
200 1	nt Agr :	D	411/2	411/4	411/a	_	236
400 1	n Har C		1415	1436	1406	4	1/w
800 I	nt Paper	pr.	6614	66%	6659	4	34
1900 1	n Nicke		4446	44	44	-	1/8
1001	n Nieke	DF	1035	105	105	_	1/2
400 1	Kelly Spy		7134	711/2	7134	+	1/2
200.1	Lack St Lee Rub	cel	71	71	71	-	-
200 1	ee Rub	Tire.	44	44	44	-	-
100 2	Nat Ena	ma St.	221/2	221/2	221/2	-	1/2
:500:2	NY AIR I	Brake.	120	129	129	791	
200 1	lits Ste	el pf.	9854	9814	9854	+	1/4
700 1	ress Ste	el Car	48	471/2	471/2	-	
400	do pre		10015	1000	10015	-	Marine .
100 1	Ry Steel	Spr.	43	43	43	-	-
400 1	Ry Steel Repub I	& St.	471/6	473/8	473/4	777	Va

200 Nat Transit. — 15 15 15 15 10 Northern P L. — 97 97 97 125 Ohio Oil . — 225 223 223 22 Prairie O & G — 227 227 227 27 Prairie P L. — 222 221 221 10 Stan O of N Y — 205 205 205

# 500 U Bag & P pf 40% 40 40½ + % 1700 US Cast IP&F 20% 20 20 8800 U S IndosAlco,111½ 108% 111 + 3 100 U S Rubber ... 52% 52% 52% 52% 52% 26100 U S Steel ... 87 86½ 87 + % 900 do pref ... 117 116% 117 + ½ 1100 Va-Car Chem. 40 33¼ 38¼ - % 6000 West'house M. 58¼ 57½ 57¾ - ½ 100 Weyman Brut.255 255 255 + 37

		M	inin	g a	nd S	Smel	ting.		
33	100	Alask	ca G	old M	1739	175	4 175/	-	
		Amer				93			
							2 11159	+	11/4
ĕ	100	do.	pr B		845	845	1 841		176
						33			
4	100	do	pr.		631/4	629			24
2	100	Atme	onda		791/4	785	8 79%	+	56
							4 68	+	- 94
	00	Chile	Cop	per	201/4	20	4 201/4	uift.	
8	003	Chine	Co	pper.	4776	473	4744	+	- 1/4
2	200	Col I	1 8 1	ron.	441/4	44	44	1	1/8
3	100	Fed	MAS	m pr	251/2	351/	9 351/9	-	1
3	200	Gt N	orth	Ore.	25	35			-
g	100	Green	C'r	iea C	465%	461	5 461/4		_
		Insp						+	34
		Kenn							
						331			
		Natio				63			
		Nev			171/4	17			
		Pitts			271/2	261			
		do							
		Ray			227				
		Shatt				26		(	
							4 4436	1	2
		Tenn							
		Utah							1/2

# Public Service Corporations.

## Miscellaneous.

100	Acme Teal pr	95	96	96	-	_
500	American Ice.	271/2	271/4	2736		1/4
300	Att G & W L	6334	63	631/4	+	- 9/2
500	do pr	641/2	64	641/2	+	3/2
15100	Int Mer Mar.	265%	26	25/4	4	1/4
21600	do etís	837/9	875%	83/4	4	
100	May Dept Sta.	62	62	62	_	
100	Nat Biscuit 1	2034	12034	12034	+	1/4
	Pacific Mail			20	-	
	Sears Roeb'k . 2			20016	+	34
740	Stdrd Mill rts.	34	56	34	4	- 6%
	Un Cigar Sta.				+	13
1100	United Fruit. 1	5744	157	1571/2	+	34
	Wells-F Ex 1					
200	Woolworth 1	37	135%	13634	+	3/4

# THE CURB MARKET

8 Hol S Cor pr. 95/2 85/2 95/2 25/2 18 22

600 Stromberg C. 42 42 414 415 to a more permanent property, 700 \*Strin Motor 6434 65 6434 65 The pressure to place new orders and 500 Sub Bt v t cfs 33½ 33½ 33½ 33½ te stock up heavily, which was so prev-400 \*U S L & H C 2½ 25 25 23% 2½ ing.
300 U S Ss Co... 6 6½ 6 6 "The general business outlook is sat-

"Business continues very good, and

# **NEWS DIGEST**

# Foreign

# New York

ing suspended since June 30, when the refining plant was shut down while the annual inventory was taken by inspectors from Washington. During this period 367,000,000 in gold has piled up, waiting to be put through the refining process. Officials said yesterday that there has been no lull in the deposits; that gold has continued to pour in in a steady stream. The amount on hand includes foreign and domestic shipments, covering the last shipment from England for J. P. Morgan & Co., England for J. P. Morgan & Co., amounting to \$20,000,000, although ru-

Findlay, Ohio, Aug. 1.—Oils purchased by the Ohio Oil Company, big producing comeany of the Standard, were lowered five and ten cents a barrel to-day. The new prices are: North and South Lima, \$1.58; Wooster, \$1.80; Illinois and Princeton, \$1.62; Plymouth, \$1.48. Gasolene prices are expected to drop at once. drop at once.

# Corporation Returns.

New York Central Railroad Company.—Report for June shows gross operating revenues of \$17,308,066, and declared yesterday regular quarterly increase of \$3,322,028 ever their month dividends of 1% per cent on the pre-

# NEW YORK BOND MARKET

TUESDAY, AUGUST 1, 1916.

Trading in bonds on the New York Stock Exchange Tuesday amounted to \$3,049,000, against \$2,879,000 Monday, \$2,665,000 a week ago and \$1,841,000 a year ago. From January 1 to date, \$615,025,000, against \$455,667,000 in 1915.

8.86		\$35,200 shares, against 216,900 Monday,	Foreign	year ago. From January 1 to date, \$6	30 C R I & P deb 5s 611/2 61 61
9.26		0 shares a year ago. From January 1 7,839,900 shares a year ago. All quota-	London, Aug. 1 Money and discount rates were quiet to-day. The general	U. S. Government Bonds.	5 do gen is 84 84 84 34 do Ref 4s 7234 72 72
9.66	tions are in dollars.		tone of the stock market was satisfac-	(Quotations.) Tuesday. Monday.	10 do col 4s, ser P.: 971/2 971/2 971/2 22 Chile Cop cvt 7s123% 1231/2 1231/2
-	Railroads.	1700 US Cast IP&F 20% 20 20	tory, but business did not expand. Strength in shipping shares, however,	2s, reg, 1930 98/4@ 99 93/4@ 99	15 Col Fuel & I gen fe 95½ 95½ 95½ 2 Col Hock V & T 4s. 58 88 88
-	Net	8800 U S IndusAlco.111/4 10834 111 + 3 100 U S Rubber 5236 5236 5236 + 36	was a feature and oil stocks and for- eign issues were firm. The mining	3, ret 1918 1901/4 - 1001/4	2 Col Indus Is 76 76 76 2 Col & South 1st 4s. 9134 91 91
	Sales. High. Low. Close. Ch'gs. 4900 Atchison 103 1021/4 1021/4 — 1/2	26100 U S Steel 87 861/2 87 + 16 900 de pref117 1163/4 117 + 1/2	group was quietly supported and specu-	4s, reg. 1925109/20 - 109/20 -	1 Col & Toledo ist 4s 87 87 87 6 Com Gas svt 5s122/4 122 122
in	200 do pr 99 98% 99 1100 Balt & Ohio 85% 85% 85% + 1/a	1100 Va-Car Chem. 40 3914 3914 — 34 6000 West'house M. 5814 571/2 5734 — 14	lative Eussians hardened, but American securities were idle. The closing	20, FRI, 20, 10gr. 50/60	2 Cons Gaz of Ch Sa. 100% 100% 100 6 Cum Tel & Tel Sa. 100% 100% 100%
uce	100 do pr 74/4 74/4 74/4 + 1/a 1800 Can Pacific 177/4 17634 176/4 — 34	100 Weyman Brut.255 255 255 +37	was steady.	2s. Pan, '38, reg. 98% — 98% — — — — — — — — — — — — — — — — — — —	60 Del & H ref 4s 93% 98% 98% 3 Den & R G imp 5s 83 83 83
eat	200 Ches & Ohio. 601/2 601/4 601/2	Mining and Smelting.	Bar silver, 30 %d per ounce. Money, 4% per cent.	3s. Pan, '61 coup. 1011/2@ - 1011/2@ -	1 Det EdCo 1st 0s, '40.1011/4 1011/4 1011/4 2 Det River Tun 41/4 8034 8034 8034
ets	900 C, M & St P. 96 95% 96 + 1% 300 do pr 128% 128 128 - 1/2	400 Alaska Gold M 17½ 17¼ 17¼ - ¼ 300 Amer Smelt. 94 93% 93% - ¼	Discount rates-Short and three	Foreign Government Bonds.	10 E T Va &Ga re 1 5s 997s 997s 997s 3 Erie 1st ext 4s 961/2 961/2 961/2
eat	100 Chie & Nwst. 129 129 129 + 1 12900 C, R I & Pac. 199a 171/2 171/2 - 21/a	100 do pr 111/2 111/2 111/2 + 1/4 100 do pr B 8456 8456 8456 - 176	months bills, 5% @5% per cent.  Paris, Aug. 1.—Prices were steady	(Sales.) Amer For Sec 5s w i Chinese Ry 5s	9 do cvt 4s, ser D. 841/4 841/4 841/4 2 do cvt 4s, ser B. 711/2 71 71
on-	100 CCC& St L pr 801/a 801/a 801/a - 3/a 300 D & Rio G pr. 34 34 34 - 1/2	2000 Am Zine & L. 34\4 33 34 + 7\a 400 do pr 63\4 62\2 63\4 + 7\a	on the Bourse to-day.	43,000 98 2,000 72 2,000 981/a 2,000 73	1 Gen Elec deb 5a104 104 104 4 Great Nor 456a100/2 10036 10056
ard	4400 Erie 35% 35 35% + % 200 do lat pr 52% 51% 52% + %	2400 Anneonda 791/4 783% 791/4 + 5% 1800 Butte Superior 683% 671/4 68 + 34	Three per cent rentes, 64 francs for cash.	128,000 98 City of Tokio 5s 11,000 98% 5,000 70%	35 H & M ref Ss, sr A 70% 70% 70% 25 do adj inc Ss 27% 27% 27%
on	2800 Gt North pr. 117/4 116% 117/4 — 600 Illinois Cent. 103 1021/2 103 —	100 Chile Copper. 2014 2014 2014 + 34 200 Chino Copper. 4774 4734 4734 + 14	Exchange on London, 28 francs 15	456,000 98   Dem of Can 5s, 1921 30,000 98% 3,000 9934	1 III Cen 2s, Omaha d 70 70 70 3 III Steel deb 4%s. 9034 9034
eld	100 Kan City So. 241/4 241/4 241/4 100 Lehigh Valley. 773/6 773/6 773/6 + 1/a	2000 Col F & Iron. 441/4 44 44 + 1/8 100 Fed M&Sm pr 251/2 351/2 351/2 - 1	Five per cent loan, 89 francs 65 cen-	63,000 93 13,000 9978 Anglo-French 5s 3,000 100	2 Inth Rap Tr ref 5a, 737a 737a 737a 54 Inth Rap Tr ref 5a, 98 977a 98
or ted	200 MSP& S St M.124 123% 124 + % 1100 Mo K & Tex. 4 3½ 3½ - ½	200 Gt North Ore. 25 35 35 — 100 Green C'nea C 46½ 46½ 46½ —	times, ex-coupon.	1,000 95% do, 1926 1,000 95% 6,000 99%	143 IMMcol4 % TrCo etf. 105 105% 105%
he 10,-	100 do pr 11/4 11/4 11/4 - 34 5600 Mo Paeitle 5/2 434 4/2 - 34	2600 Insp Copper 4814 4734 4814 + 34 9600 Kennecott Cop 4514 4434 4514 + 14	New York	6,000 95% 3,000 99% 50,000 95% de, 1931	2 Int St P SaTrCoctfs 64 64 64
his	3700 de etfs 5 4 436 4 2 - 1 1600 N Y Central . 104 103 2 104 + 1	1200 Minmi CC ex d 33½ 33½ 33½ + ½ 100 National Lead 63 63 63 - ½	The Railroad Labor DisputeL. E.	2,000 95% 10,000100½ 1,503 95½ 2,000100¾	1 Iowa Cent ref 4s. 58 58 58 2 Jamest'n F&Clear 4s 91/4 91/4 91/4 1 Ka & Mich 2d 5s 98/a 98/a 98/a
nte	100 N Y N H & H 59% 59% 59% 59% 1% 200 N Y O & W. 26/2 26/4 26/4 + /4	800 Nev Con Cop. 17% 17 17% + 1/4 1300 Pitts Coal 271/2 261/2 271/2 + 11/4	Johnson, president of the Norfolk & Western Railway Company, issued a	10,000 95% 3,000 100% 1,500 95% 1,000 100%	1 K City So 5s 891/2 891/2 891/2
rm are	400 North Pac 11034 1101/4 1101/2 -	800 do ctfs 27½ 26¾ 27½ + 1½ 700 Ray Con Cop. 22¾ 22¾ 22¾ 22¾ - ¼	circular letter to the employes of the	25,000 95% Japanese 2d ser 4 ½ s 500 95% 1,000 85%	3 Keok & D M 5s5 64 64 64
ent	4900 Penn R R	100 Shattuck Ar C 26 26 26 ————————————————————————————	road yesterday, in which he said: "If the demands of the men in train ser-	5,000 95/4 do, German stamped 39,000 95/4 5,000 81	1 L Gas of StL 1st5s.101% 101% 101%
dly	100 do 2d pr 4434 4434 4434 + 34 2300 South Pac 98/4 9734 98/4 + 58	400 Tenn Copper. 2534 251/4 251/4 - 36	vice are just and fair to all employes, to the public and to the owners of the	1,000 95% Rep of Cuha 5s, 1914 13,000 95% 10,000 96%	1 Leh Val con 4528 9934 9934 9934
of	3600 South R R 231/4 223/4 231/4 + 3/4 400 do pr 68 67/4 68 + 1		property and if there is no desire to	Argentine Gov 5s   10,000 96	4 Leh V of Penn 4½s 91 91 91 3 Lex A & P F lat 5s.101¾ 101¼ 101¼ 14 Lig & Myers 5s101 100¾ 100
O	16700 Union Pacific 139 4 137 139 4 + 2 2 100 do pr 82 4 82 4 82 4 82 4 + 4	Public Service Corporations.	disturb their peace of mind, to inflict upon them any inconvenience, there	(Quotations.) Argentine Gov. 1917	10 Louis & N gen 6a112 112 112 2 L & Nash g 5s, '37.1091/s 1091/s 1091/s
21/4	2400 Wahash pr A. 50% 50% 50% + % 400 West Maryld. 2734 27% 2734 + 34		should be no hesitation about accept-	quoted	1 do 4s. At K C div 8575 8675 8675 1 Manhat Ry con 4s 89/4 89/4 89/4
51/6 65/6	1100 Wis Central. 52 50 52 + 21/2	100 Bklyn Rap Tr. 8434 8434 8434 — 2440 Consel Gas 135½ 134 135 + 134	ing arbitration to settle these differ- ences. The appearance of employes	quoted	5 Mex Petrol 6s, s C.109 109 109 10 M & StL lst ref 4s 59 59% 59%
the	Industrials.	70 Detr't Edison 139% 139% 139% —— S K'gs CoEL&P 128 128 128 ——	and their families, the condition of	quoted	4 MStP&SSM 1st c 4s 92 92 92 3 Me Kan & O 5s 66 66 66
on ces,	100 Allia Chal pr. 74½ 74½ 74½ + ½ 1600 Am Ag Chem. 71½ 69¾ 70¾ + 1¾	100 Mackay 811/2 811/2 811/2	their homes and the rates of pay which have been agreed upon in the past is	quoted	17 M K & T of T 1st 5s 67% 67% 67% 67% 1 M K & T ref 4s 62 62 62
thy ails	3200 Am Heet Sug. 895% 887% 891% + 1/s 100 AmBS & F pr.195 195 195 — 3	500 Peoples G&C. 10134 101 10134 + 11/4	sufficient answer that capital is not at- tempting to crucify labor. The railway	quoted	10 M K & T 4s, St L d 37 37 37 20 Mo Pac 40-yr 4s ctfs 49 49 49
eit. 39,-	3500 Am Can 56½ 55¼ 55¾ - 3½ 4600 Am Car & Fy. 59¼ 58½ 59⅓ + 7%	500 Third Avenue. 62 61% 61% - 1/4	companies have offered to submit these	quoted. 10036@1011/4 do, fis, Oct. 1917 quoted. 1011/2@103 do, fis, Feb, 1923	5 do 40-yr 4s, ctfs at 47 47 47 16 N Y Air Br conv 6s.10234 1021/4 1021/4
red	400 Am Coal Pr. 142 1417g 142 + 35g 200 Am Hide & L. 107g 1034 107g + 5g	100 Un Ry Inv pr. 22 22 22 — 1 100 West Un Tel. 93 93 93 + 1/8	differences to the Interstate Commerce Commission for settlement or to arbi-	do, 6s, Feb, 1923 quoted	60 NYC&HR deb 6s112 111% 111% 10 NYC&HR r&im11/s 92% 92% 92% 92%
and	1900 do pr 54½ 53¼ 54 + ½ 13700 Am Loco 6934 67¼ 69½ + .3 600 do pr 101½ 101 101½ + ¼	Miscellaneous.	tration under the Newlands act. I wish	quoted	10 do d 4s, 1934 90% 90% 90% 90% 2 do rfg 3%s 82% 82 82%
year	500 Am Steel Fdy. 52% 52 52 - 1/4 600 Am Tobacco. 2231/2 222 222 - 2	100 Acme Teal pr 95 96 96	to repeat my caution to you to consider carefully and take good counsed before	quoted	1 do rfg 315s, reg. 817s 817s 817s 1 NYCL S col tr 315s 7514 7514 7514
0	100 Am W P pr. 26 26 26 +16 4500 Haldwin Leco. 7214 7112 72 + 114	300 Att G & W L 6334 63 6314 + 1/4	you decide you are willing to inflict	do, 5n. ser A. 1949	12 N Y C & S L lat 4s 92½ 92½ 92½ 11 NYNH&H ev 6s,'48.112½ 112 112
934	200 Cent Leath. 54/4 54/4 54/4 ————————————————————————	15100 Int Mer Mar. 2634 26 26/4 + 1/4	upon yourself, your families, your com- pany and the public the want, suffering,	quoted	2 N Y & Q E L & P 5s.10034 10034 10034 1 N Y Rys ref 4s 7434 7436 7438
356	300 Cluett Pbdy . 75 75 75 + 1/4 100 Con Can pr 107 107 107 - 1	21600 do etfs 8374 8755 33/4 + 1/8 100 May Dept Sta. 62 62 62 1	inconvenience and financial disaster which must follow a strike of trainmen	quoted	4 do adj 5s 58/a 58/a 53/a 29 N Y Tel gon 41/as 98 98 98
in.	9800 Crucible Steel. 70 69/4 69% + 78	100 Pacific Mail., 20 20 20	in this country.'	do, 4s, 1954 quoted	1 Norf So Ss, ser A 80 80 80 5 Norfolk&W con 4s. 93 9214 93
ain in	300 Corn Products. 1334 131/2 1356 — 36 2102 Cuba C S 5954 59 5914 — 1/2	500 Sears Roeb'k. 2001/2 200 20036 + 36 740 Stdrd Mill rts. 34 56 34 + 1/8 4700 Un Cigar Sts. 991/2 98 991/2 + 138	Record Railroad Earnings Gross	quoted	73 Nor Pac pr lien 4s. 91% 91% 91% 91% 8 do gen 3s 65 65 65
YEAR	300 Cuba C S pr. 9434 94 9434 300 Distil Secur . 4434 4456 4456 + 1/8	100 United Fruit. 157% 157 157% + % 100 Wells-F Ex 127 127 127	earnings for all steam roads, big and little, within the United States, were in	Japanese Gov 4%s, 1925 quoted	1 Ogdensburg&L C 4s 59 69 69 1 Ore Sh Line con 5s.106 106 105
erita)	200 El Stor Battery 667a 657a 667a +17a 1930 Gen Elec 169% 169 169	200 Woolworth 137 135% 136% + 1/a	excess of \$3,500,000,000, whereas in the busiest previous year, 1913, they were	Municipal and State Bonds.	1 do ref 4s 91% 91% 91% 15 Pac of Mo 1st ex 4s 89% 89% 89%
41/2	800 Goodrich, B F. 73 72% 72% - 14 200 Int Agr pr 4114 4116 4116 - 2%	Oil Stocks.	\$3,125,000,000. For the first time net	(000 omitted.)	6 Pac Tel & Tel 5s 100½ 100% 100½ 17 Penn RR con 4½ 104% 104% 104%
756	100 In Har Cor pr. 1081 2 1081 2 1081 2 - 12 400 Int Paper 141 2 143 141 2 + 1/a		earnings after deducting taxes, designated by the statistical prestidigitators	Sales, Name, High, Low, Close, 7 NYC 419s, 57, May 10795 10795 10795	1 do gen 4½s
834	800 Int Paper pr. 66% 66% 66% + 34 1900 In Nickel 44% 44 44 - %	9100 Maxican Petr. 9334 9634 9874 — 1600 Texas Co 19572 194 195 —	of the Interstate Commerce Commission as "operating income," exceeded	1 NYC 4128, '60, reg. 10236 10236 10236 1 Va df 6s, Br Br efs 51 51 51	2 Penn Reni Estate 4a 991/2 991/2 991/2 10 Peo Gas&C of C 5s. 10092 10092 10092
out	100 ln Nickel pr. 105 105 105 — 1/2 400 Kelly Spr 7134 711/2 7134 + 1/2	Motor Stocks.	\$1,000,000,000. These totals, naturally, were rolled up by a greater mileage of railroad than ever existed before, but	Railway and Other Corporations.	3 Phila Co 5s, 1919 981/2 981/2 981/2 3 do 5s, 1922 88 88 83
rm-	200 Lee Rub Tire, 44 44 44 —		gross and not per mile also reached decidedly the highest figures in the	Sales. Name. High. Low. Close.	3 Pub Serv of N J 5s 92 92 92 39 Reading gen 4s 951/a 95 95
d a	100 Nat EnamaSt. 22½ 22½ 22½ - ½ 500 NY Air Brake 129 129 129 + 1		country's history, according to Dow,	4 Alb & Sunq 3 kg 88 86 88 4 Am Cot Oil 5s 97 97 97 3 Am Hide & L 6s 1037/g 1037/g 1037/g	3 Rep 1 & S col 5s, '40 98 98 93 7 Rio Gr West 1st 4s. 7474 7474 7474
Lust car.	200 Pitts Steel pf. 98% 98% 98% 98% + 1/8 700 Press Steel Car 48 471/2 471/2 — 400 do pref 1001/2 1001/3 1001/5	300 do 1st pr 87% 87% 87% 4 1% 2000 do 2d pr 53% 57% 58 + 1%	Cincinnati, Hamilton & DaytonA.	7 Am Ice dab 6a 87 87 87 5 Am Smelt & R 6a107½ 107½ 107½	2 R I Ark & La 4s 59 59 59 25 SLESF priion (s.A. 6534 6334 6334
ere	100 Ry Steel Spr. 43 43 43 44 400 Repub I & St., 471/8 471/8 471/8 471/8	11800 Studebaker 12834 1265a 12714 — 1/2 100 do pr 1101/2 1101/2 1101/2 + 11/2	Iselin & Co. and James N. Jarvie, who announce that they own or represent	5 Am T & T cvt 4 \28.108 \\ 108 \\ 98 \\ a \\ 98 \\ 38 \\	2 do adj 6a w i 8034 8034 8034 3 StřekC Sh L 444a 68 68 68 1 StřekC Sh L 445a 68 68 68
ar-	100 do pref 109/4 109/4 109/4 + 1/a	19800 Willys Overl'd 58% 56 56% - 1%	about \$675,000 general mortgage bands of the Cincinnati, Hamilton & Dayton	18 Arm'r&Core es 414s 931a 9312 9312 19 A T & S F wen 4s. 9214 921/2 9214	2 S A&Ar Pass 1st 48. 677% 67 67
SPAT NEO.	THE CHIDD EN ADMET	12000 †Louis's Cons. 20 20 18 18	Railway Company, are asking the co- operation of other holders to secure an	10 do evt 4s, 55102 1027a 1027a 5 Atl Coast L 1st e 4s 9252 925a 9252	1 So Bell Tel&Tel 5s.101 101 101
6.75	THE CURB MARKET	800 *McKin-Dar., 59 60 59 60 1500 Monitor Silv., 11/2 136 11/2 136	enforcement of an agreement of the Baltimore & Ohio Railroad Company	4 do uni 41gs 89% 88% 89% 12 B & O prior 1 31gs, 92% 92% 92% 92%	2 do col tr 4s 84 84 84
1.15		950 NY& H R Min 15½ 15½ 15½ 15¾ 500 (Oa Lex (a p) 63 63 63 63	either to purchase or to guarantee their bonds. It is claimed that during the	18 do rfs 5s 100 2 100 8 100 8 9 do gold 4s 90 8 90 2 90 8	1 do ref 4:
ns.	An irregular price movement charac- terized yesterday's trading in the out-	1250 Rochester M. 58 59 58 58 2500 San Toy 141/2 15 14 15	month of July the company failed to do this. There are still undeposited some-	26 do cvt 4 ½s 95 94 95 5 do 4s, PLEAWV d 87 86% 87	174 do gen 4s 71 707% 707%
	side securities market, though the changes generally were narrow. Busi-	200 Stan Sil-Ld 1  1  1  1  1  1  1  1  1  1  1  1	thing less than \$2,000,000 of the bonds.	3 do 3558, S W div. 90% 90% 90% 90% 3 Beth Steel lat ex 5s104 104 104	3 Tenn Cop 6s, full p 91/2 91/2 91/2 11 Tex Co evt 6s 10434 10438 10434 1 Tex & Pac 1st 5s 97 97 97
***	ness was further reduced in nearly all	800 Unity Gd Min 3% 3% 3¼ 3% BONDS.	St. Louis Southwestern Railway.—At a meeting of the board of directors of	16 do ref 5s 100% 100% 100% 1 Bklyn R T con 5s 101 101 101 27 Bklyn RT 5% n '18 100% 100 100	1 Tex & Fac list of 78 3 Third Ave adj 5s 78 77% 77% 2 Tol & O Cent lat 5s.105 104% 105
150	sections. Chevrolet Motor lost 10 points on small dealings, and Midvale Steel	\$25000 *Cos O 6a w i.104 104/4 103 103 1000 Mo Pac 4s w i 68 68 68 68	the St. Louis Southwestern Railway Company yesterday Edwin Gould was	5 Bklyn U El 1st 5s 100% 100% 100%	17 Union Pac lat 4s 971/s 97 97 11 Un Pac ref 4s 90/s 90 93/s
200	made a fractional advance. Standard		elected president of the company, to succeed F. H. Britton, deceased J. M.	2 Cal Gas & Elec 5s 98 a 98 a 98 a	47 U RRs of San Fr ta 371/2 36 37 6 US Realty & Imp 5a 69 68 69
	Oil stocks held fairly steady. Marine 6s were slightly firmer.	*Unlisted. †Sells cents per share.	Herbert was elected first vice-president in charge. Mr. Gould remains chair-	13 Cent Leath gen is101% 101% 101%	9 U S Red & R 6s 15 15 15 5 U S Rub s f 6s 102 - 102 102
9.75 13c	Shares. Open. High. Low. Last.	CONCEDUATION	man of the board of directors.	1 Cen RR & BkCoG5s 94 94 94	69 U.S. Steel &s
176 8.30	10000 *Aetna Exp. 91/2 10% 91/2 10% 2400 Am Brit Mfg. 15 25 15 25	CONSERVATISM	Gold at Assay Office.—Business in the mechanical departments of the Assay	69 do evt ba 93% 93% 93%	18 Va-Car C cvt deb 6s.100% 100% 100% 100% 111 do 5s 97 96% 97
7.50	100 *Am Drug S. 12 12 12 12 300 *Bab & Wheel 125 126 125 126	MORE GENERAL	Office was resumed yesterday, after being suspended since June 30, when the reining plant was shut down while	26 Chic B & Q joint 48 9/44 9/74 7/74	8 Va Raliway 5s 98½ 98½ 98½ 3 Wabash 1st 5s 103½ 103¼ 103½
_	500 Butler Chem. 314 4 314 4 275 Car Lt & Po. 334 4 334 4		the annual inventory was taken by in-	5 C M & StP g 4s, 25 93/2 93/2 93/2 93/2 4 do gen 4s, sr A., 90/4 90/a 90/a	5 Western Elec 5s1017a 1017a 1017a 9 W Un real cat 412s. 957a 947a 94
	2200 Chevrolet M. 203 208 195 193 40 Driggs-Seab'y 9934 9934 931/2 981/2		spectors from Washington. During this period \$67,000,000 in gold has piled up, waiting to be put through the refining	45 do evt 4169 10014 10014 10014	2 W Elec Mfg evt 5s.11612 1161/2 1161/2 10 Wis Cen 4s S&D div 86 86 86
ces,	300 *Emerson Mot 4 4 4 4 4 20 *Enstern Steel 63 63 63 63	rederal Reserve Apents	process Officials said Vesterday that		formed and 914 on the common stock
fa	700 Emerson Ph., 10% 10% 10% 10% 10% 1000 *Flemish-L Ph 2% 2% 2 2	Report Favorably on	that gold has continued to pour in in a	in 1915. Net operating income after taxes was \$5,484,125, a gain of \$622,113.	payable September 1 to stockholders
ço.	150 Han & Bar C. 34 35 34 35 100 *Hendee Mig. 32% 32% 32% 32%	Business Outlook.	includes foreign and domestic ship-	Studebaker Corporation-Showed net	gust 21. Heretofore the quarterly

profits for the six months ended June dividends on the common stock have 30 last, after deductions, of \$6,028,329, been 1 1/2 per cent plus 1 per cent ex-

American Light and Traction—Especially of the Bankers of the Say where they were from or the amount, but they filled fourteen huge cases. They are said to have comes from France for the account of J. P. Morgan & Co.

National City Bank.—Directors of the National City Bank yesterday elected P. A. S. Franklin a member of the board, to succeed P. A. Vaientine, resigned.

American Light and Traction—Especially and Traction—Especially and Traction—Especially and Traction—Especially and Traction—Especially and Especially and Especial Especially and Especially and Especially and Especial Especially and Especially and Especial Esp

Pennsylvania System—Lines east report gross operating revenues of \$21,900,786 for June, an increase of \$3,624,\$28: net, after taxes, \$6,929,797, increase of \$1,124,370. Lines West report gross earnings of \$12,604,275, increase of \$2,495,091; net, after taxes,
\$3,292,364, increase of \$637,074. Total
lines east and west, gross of \$37,514,061, increase of \$5,119,419; net, after
taxes, \$10,222,161, increase of \$1,761,443
over June, 1915.

Missouri, Kansas and Texas Lines-Report for June shows gross revenues of \$2.644,047, an increase of \$264,916; operating income, \$333.807, decrease of

Western Maryland Railway Report for June shows gross earnings of \$993, 152, increase \$148,680; net, after taxes, \$371,560, increase of \$192,364.

Seaboard Air Line—Report for June shows gross revenues of \$1,890,601, in-crease of \$211,216; net, after taxes, \$466,897,increase of \$73,200.

Chicago and North Western Report BUSINESS TROUBLES for June shows gross earlings of \$8,118,644, increase of \$1,309,034; net, after taxes, \$2,338,617, increase of \$479,741.

Dividends

Maxwell Motor Co.—An initial quar-terly dividend of 2½ per cent was recommended by the executive com-mittee of the Maxwell Motor Company yesterday, to be declared on the com-mon stock, and also an initial quar-rely nayment of 1½ per cent on the

National City Bank Directors of the National City Bank yesterday elected P. A. S. Franklin a member of the board, to succeed P. A. Valentine, resigned.

Branch Bank at Petrograd.—Permission has been granted by the Federal Reserve Board to the National City Bank of New York to open a branch at Petrograd, Russia, and establish subbranches throughout Russia.

Other Cities

St. Louis, Aug. 1.—The motion filed on behalf of the unsecured creditors of the St. Louis & San Francisco Rail.

Pennsylvania System—Lines east revoad in the United States District Court asks that the recent sale of the port gross earnings of \$12,604,275, in gross, increase of \$3,624,500,000, and in the United States District Court asks that the recent sale of the road in New York organizers for \$45,500,000,000, and to New York organizers for \$45,500,000,000, and to New York organizers for \$45,500,000,000, and the City Bank percent of the directors the payment in full of the outstanding dividend warrants on the first preferred stock at the rate of 1½ and in addition the payment of dividends and in addition the payment of dividends on the payment of dividends and preferred stock at the rate of 1½ and preferred stock at the rat

American Cotton Oil—Regular quar-terly dividend of 1 per cent on the common stock, payable September 1 to stock of record August 15.

Renfrew Manufacturing - Regular quarterly dividend of 1 per cent on the common stock, payable August 1 to stock of record July 26.

American Radiator-Regular quarterly dividend of 4 per cent on the common stock, payable September 30 to stock of record September 21; also to stock of record September 21; also regular dividend of 1% per cent on the preferred, payable August 15 to stock of record August 7.

Bankruptcy Petitions.

Chicago, St. Paul, Minneapolis and Omaha-Report for June shows gross revenues of \$1.614.545, increase of \$201.686; net, after taxes, \$463,807, increase \$103,847.

# - Bankruptcy Schedules.